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vorab per Fax: 069 71588 588

Hamburg, 2. Januar 2007

Our Reference: 837-06/KL Your Reference: 4022/06

Ovamed GmbH J. Collingwood

Dear Colleague Dr. Wetzler,

As agreed upon in the telephone conference on Dec.19, 2006, we will list the main legal issues that are hindering the forthcoming of the TSO project.

We think that any litigation will not solve the problems of the parties and will not benefit the economic goals of our clients.

The legal issues that have to be discussed at the planned meeting are:

- The Manufacturing and Supply Agreement: The MSA is not effective. The MSA has still to be negotiated. There are unresolved legal issues. Among others, some unresolved legal issues are the following:
 - It is unacceptable for our client that Collingwood will get a license of the manufacturing Intellectual Property, in case there is a failure to supply by Ovamed.

Sebastian Vorberg, LL.M.* Rechtsanwalt*** und Fachanwalt für Medizinrecht

Dr. Nadja Sievers Rechtsanwällin und Mediatorin

Björn Stute Rechtsanwalt** und Fachanwalt für Arbeitsrecht

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- The TSO specifications have to be set.
- Ovamed needs a binding delivery forecast
- Ovamed needs a binding promise from Collingwood to take minimum quantities a so called binding purchase commitment.
- Ovamed is the exclusive manufacturer of TSO for Collingwood/Paramount
- As a US-entity, Collingwood is responsible for an import permit for TSO.

2. Licensing Agreement

- All patent costs of Ovamed have to be paid by Collingwood. This is stated in certain parts of the licensing agreement and also in the term sheet.
- Ovamed also has to be reimbursed for its own patent costs that it already paid to the University of IOWA. These costs had to be deducted from the payments of Collingwood. These transactions will be shown to Collingwood in the meeting in Frankfurt.
- Collingwood needs to accelerate the IND. Collingwood has to begin with the monkey study.
- For certain milestones payments the parties have to set specific time limits.
- Communication between Collingwood and University of Iowa and Collingwood and Falk has to be stopped. Iowa sees Ovamed as the only party for Collingwood in the TSO Project, and does not appreciate eMail, phone calls etc. concerning the TSO Project made by Collingwood and Paramount directly to University of Iowa. All issues have to be discussed with Detlev Goj and Alexander Beese of Ovamed.
- Ovamed has the right to deliver TSO to the USA as long as Collingwood is not able to get FDA Permission for TSO in the USA.
- All threats with criminal investigation have to be stopped and are inappropriate.

3. Further Issues

- Paramount agreed to a clinical study and to pay for clinical study regarding allergic asthma during a meeting in San Diego with Dr. Kannies, now the payment is due and Paramount is not willing to pay.
- It was agreed that Collingwood shall enter an agreement with Dr. Falk Pharma to increase the development and approval of TSO
- A special corporation for the inventors financed by Paramount was promised



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We think it is in the mutual interest of both parties that these above stated issues will be solved and therefore my clients look forward to seeing you and your clients in Frankfurt to work out these problems.

Truly yours,

Dr. Klaus Lodigkeit, Ll Rechtsanwalt,